

- individuals who is actively engaged. An individual is indirectly a member of a business entity that owns the land if the individual is a member of a business entity or a beneficiary of a trust that is part of the ownership structure of the business entity that owns the land.
3. It is not a corporation whose shares are publicly traded, and none of its members are corporations whose shares are publicly traded.
 4. If it leases the land, all of its members are individuals and are relatives. Under this condition, 'principal business' and 'actively engaged' include leasing.
- c. ~~A trust that was created by a natural person who transferred the land to the trust and each of whose beneficiaries who is currently entitled to receive income or principal meets one~~all of the following conditions:
- ~~1. Is the creator of the trust or the creator's relative.~~It was created by an individual who owned the land and transferred the land to the trust.
 - ~~2. Is a second trust whose beneficiaries who are currently entitled to receive income or principal are all either the creator of the first trust or the creator's relatives.~~All of its beneficiaries are, directly or indirectly, individuals who are the creator of the trust or a relative of the creator. An individual is indirectly a beneficiary of a trust that owns the land if the individual is a beneficiary of another trust or a member of a business entity that has a beneficial interest in the trust that owns the land.
- d. A testamentary trust that meets all of the following conditions:
- ~~1. It was created by a natural person~~an individual who transferred to the trust land that qualified in that ~~person's~~individual's hands for classification under G.S. 105-277.3.
 - ~~2. At the time date of the creator's death, the creator had no relatives as defined in this section as of the date of death.~~relatives.
 3. The trust income, less reasonable administrative expenses, is used exclusively for educational, scientific, literary, cultural, charitable, or religious purposes as defined in G.S. 105-278.3(d).
- e. ~~Tenants in common, if each tenant is either a natural person or a business entity described in sub-subdivision b. of this subdivision.~~would qualify as an owner if the tenant were the sole owner. Tenants in common may elect to treat their individual shares as owned by them individually in accordance with G.S. 105-302(c)(9). The ownership requirements of G.S. 105-277.3(b) apply to each tenant in common who is a ~~natural person,~~an individual, and the ownership requirements of G.S. 105-277.3(b1) apply to each tenant in common who is a ~~business entity.~~entity or a trust.